



## **Monetary Developments: November 2020**

Broad Money Liabilities (BML) rose by Rs1.2 billion or 0.2 per cent, from Rs693.6 billion as at end-October 2020 to Rs694.8 billion as at end-November 2020, mostly reflecting the increase in foreign currency deposits. Year-on-year (y-o-y), BML grew by 17.2 per cent in November 2020, down from 18.3 per cent in October 2020. All the components of BML, with the exception of debt securities, contributed to the y-o-y increase in November 2020.

Over the month, net foreign assets (NFA) of depository corporations rose by Rs15.1 billion or 2.1 per cent, from Rs730.8 billion as at end-October 2020 to Rs745.9 billion as at end-November 2020. Y-o-y, NFA grew by 7.5 per cent in November 2020, compared to a higher growth of 14.9 per cent in October 2020.

Claims on other sectors (excluding financial derivatives) fell by Rs0.3 billion to Rs531.7 billion. Y-o-y, claims on other sectors (excluding financial derivatives) went up by 8.6 per cent in November 2020, lower than the increase of 9.3 per cent registered in the previous month. Net claims on central government went up by Rs6.2 billion, or by 9.1 per cent to Rs73.8 billion in November 2020.

**Economic Analysis & Research and Statistics Department**

**31 December 2020**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Broad Money Liabilities *	November	October	Month-on-Month change		November	Year-on-Year change	
	2020	2020	Amount	Per cent	2019 <sup>1</sup>	Amount	Per cent
<b>I. Currency with Public</b>	<b>36,908</b>	<b>36,624</b>	<b>284</b>	<b>0.8</b>	<b>31,673</b>	<b>5,235</b>	<b>16.5</b>
<b>II. Deposit Liabilities</b>	<b>636,114</b>	<b>635,491</b>	<b>623</b>	<b>0.1</b>	<b>534,456</b>	<b>101,658</b>	<b>19.0</b>
<i>II.1 Rupee Deposits</i>	<i>507,836</i>	<i>508,218</i>	<i>-382</i>	<i>-0.1</i>	<i>430,092</i>	<i>77,744</i>	<i>18.1</i>
<i>II.2. Foreign Currency Deposits</i>	<i>128,278</i>	<i>127,273</i>	<i>1,005</i>	<i>0.8</i>	<i>104,364</i>	<i>23,915</i>	<i>22.9</i>
<b>III. Debt securities</b>	<b>21,751</b>	<b>21,451</b>	<b>301</b>	<b>1.4</b>	<b>26,451</b>	<b>-4,700</b>	<b>-17.8</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>694,773</b>	<b>693,565</b>	<b>1,208</b>	<b>0.2</b>	<b>592,579</b>	<b>102,194</b>	<b>17.2</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>745,880</b>	<b>730,817</b>	<b>15,064</b>	<b>2.1</b>	<b>694,122</b>	<b>51,758</b>	<b>7.5</b>
Bank of Mauritius	268,344	269,143	-799	-0.3	268,691	-347	-0.1
Other Depository Corporations	477,536	461,673	15,863	3.4	425,431	52,105	12.2
<b>1. Net Claims on Central Government</b>	<b>73,794</b>	<b>67,640</b>	<b>6,154</b>	<b>9.1</b>	<b>90,521</b>	<b>-16,727</b>	<b>-18.5</b>
Bank of Mauritius	-34,260	-42,432	8,172	19.3	-19,279	-14,981	-77.7
Other Depository Corporations	108,054	110,072	-2,018	-1.8	109,800	-1,746	-1.6
<b>2. Claims on Other Sectors</b>	<b>532,843</b>	<b>533,500</b>	<b>-657</b>	<b>-0.1</b>	<b>490,426</b>	<b>42,417</b>	<b>8.6</b>
Bank of Mauritius	38,699	38,585	114	0.3	4,031	34,668	860.1
Other Depository Corporations	494,145	494,916	-771	-0.2	486,395	7,749	1.6
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	<i>531,744</i>	<i>532,073</i>	<i>-328</i>	<i>-0.1</i>	<i>489,427</i>	<i>42,317</i>	<i>8.6</i>
<b>II. Domestic Claims (1+2)</b>	<b>606,637</b>	<b>601,141</b>	<b>5,496</b>	<b>0.9</b>	<b>580,947</b>	<b>25,690</b>	<b>4.4</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>657,744</b>	<b>638,392</b>	<b>19,352</b>	<b>3.0</b>	<b>682,490</b>	<b>-24,746</b>	<b>-3.6</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>694,773</b>	<b>693,565</b>	<b>1,208</b>	<b>0.2</b>	<b>592,579</b>	<b>102,194</b>	<b>17.2</b>

<sup>1</sup> Revised.

\* Effective with October 2018 data, the Bank has discontinued the dissemination of narrow money liabilities and quasi-money liabilities. Instead, the components of Broad Money liabilities will comprise of Currency with public, Deposit liabilities and Debt securities (formerly known as Securities other than Shares).

Figures may not add up to totals due to rounding.